

Flood Insurance

The Big “I” supports a long-term reauthorization of a modernized and transparent National Flood Insurance Program (NFIP) that would increase take-up rates for flood insurance, both in the NFIP and the private market, and calls on Congress to extend the NFIP before it expires on May 31, 2019. It is critical that the program not expire as hurricane season begins. Specifically, the Big “I” supports allowing private flood insurance to satisfy NFIP continuous coverage requirements, which ensures that if a consumer leaves the NFIP for the private market and conditions change such that the consumer must return to the NFIP they can do so without penalty. Finally, agents and insurers play an essential role in the sale and servicing of flood insurance and are a vital part of the consumer experience; and the Big “I” opposes any policies that would harm the WYO Program, make it more complex, or otherwise place limits on the program in a manner that could negatively impact NFIP take-up rates.

Terrorism Insurance

The Terrorism Risk Insurance Program (TRIP) was first established in 2002 as a result of the 9/11 attacks to assist the insurance market in covering losses resulting from acts of terrorism. It has since been reauthorized in 2005, 2007, and in 2015 after a brief lapse. The most recent reauthorization in 2015 extended the reinsurance program for six years through December 31, 2020. The Big “I” supports the program and urges Congress to reauthorize TRIP on a long-term basis before it expires.

Crop Insurance

The Big “I” thanks Congress for passing a Farm Bill in 2019 that supports the Federal Crop Insurance Program (FCIP). Crop insurance is critical for the security of America’s economy and food supply and is the only safety net available to all types and sizes of farmers in all regions. The FCIP is an example of a successful public-private partnership and independent agents play an important role in the sale and servicing of crop insurance under the FCIP. The Big “I” urges Congress to oppose any proposal that would increase the cost of crop insurance to farmers; reduce the number of farmers eligible for crop insurance and thereby destabilize the FCIP risk pool; or weaken the efficient and effective private sector delivery of crop insurance.

Health Care

It is imperative that Congress protect the employer-sponsored healthcare system for the more than 180 million Americans who depend on it. As a result, the Big “I” supports full repeal of the “Cadillac tax,” which is scheduled to take effect in 2022 and places a damaging 40% tax on employer-provided health plans that exceed a fixed annual cost. The Big “I” urges Congress to support H.R. 748, by Reps. Joe Courtney (D-CT) and Mike Kelly (R-PA) and S. 684 by Sens. Mike Rounds (R-SD) and Martin Heinrich (D-NM) to repeal the “Cadillac tax.” The Big “I” also opposes any efforts to enact a single payer or Medicare for All system which would have a devastating impact on the employer-sponsored market.

Insurance Regulatory Reform

Under the McCarran-Ferguson Act, states are the primary regulators of the business of insurance. The Big “I” remains dedicated to a modernized state-based system of insurance regulation and supports significantly restricting or eliminating the Federal Insurance Office (FIO), as it has proven over the years to have questionable value for insurance markets and consumers. The Big “I” also opposes broad preemption of state consumer protection laws and expanding the types of coverages that Risk Retention Groups (RRGs) can offer. Congress authorized the use of RRGs in the 1980s for the narrow purpose of increasing commercial liability insurance in response to a specific economic crisis and did not intend for RRGs to be used broadly to insure multiple types of risks. Finally, the Big “I” urges Congress to support the appointment of a Board of Directors for the National Association of Registered Agents and Brokers (NARAB). NARAB was authorized by Congress in 2015, yet a Board has not been appointed by the President.

Cybersecurity

In the wake of numerous data breaches, cybersecurity is becoming increasingly important to Big “I” members and their clients. If a nationwide uniform data breach and/or data security standard is created, it is vital it does not result in conflicting or varying standards for insurance businesses at the state and federal level or on a state-by-state basis. Also, many Big “I” members are small businesses and as such any nationwide standards or requirements must be scalable, flexible and reasonable for all insurance agencies and brokerages no matter their size.



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